

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307

FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

RECORDATION NO. 26057-A

FILED

DEC 29 '05

3-59 PM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

December 29, 2005

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Assignment and Assumption Agreement, a secondary document, dated as of December 29, 2005. The primary document to which this is connected is recorded under Recordation No. 26057. We request that one copy of this document be recorded under Recordation No. 26057-A.

The names and addresses of the parties to the Memorandum of Assignment and Assumption Agreement are:

Assignor:

National City Commercial Capital Corporation
2720 Sugarloaf Club Drive
Duluth, GA 30097

Assignee:

US Bancorp Equipment Finance, Inc.
13010 S.W. 68th Parkway
Portland, OR 97223

A description of the equipment covered by the Memorandum of Assignment and Assumption Agreement consists of 25 5,150 cubic foot covered hopper cars numbered DME 51496, 51515, 51533, 51535, 51589, 51590, 51593, 51598, 51603-51605, inclusive, 51607, and 51687-51699, inclusive.

BALL JANIK LLP

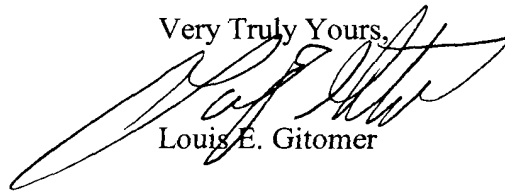
Honorable Vernon A. Williams
December 29, 2005
Page 2

A fee of \$ 33.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Assignment and Assumption Agreement between National City Commercial Capital Corporation, 2720 Sugarloaf Club Drive, Duluth, GA 30097, and US Bancorp Equipment Finance, Inc., 13010 S.W. 68th Parkway, Portland, OR 97223, covering 25 5,150 cubic foot covered hopper cars numbered DME 51496, 51515, 51533, 51535, 51589, 51590, 51593, 51598, 51603-51605, inclusive, 51607, and 51687-51699, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over the typed name.

Louis E. Gitomer

Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Memorandum of Assignment and Assumption Agreement is dated as of December 29, 2005 by and between NATIONAL CITY COMMERCIAL CAPITAL CORPORATION, as "Assignor", and US BANCORP EQUIPMENT FINANCE, INC. as "Assignee".

WITNESSETH:

1. Assignor, as lessor, entered into a Lease Agreement with Dakota, Minnesota & Eastern Railroad Corporation ("DM&E"), as lessee, to lease the railroad equipment specified in the Attachment hereto (the "Equipment"), which was evidenced by a Memorandum of Lease Agreement dated as of December 23, 2005 (the "Lease"), which was recorded at the Surface Transportation Board (the "Board") on December 23, 2005 under Recordation Number 26057.

2. In consideration of the premises and the agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, Assignor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests, and obligations of Assignor in, under and to the Lease, and Assignee is accepting all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance on December 29, 2005 at 12:01 a.m. Eastern Daylight Time; and (b) selling the Equipment to Assignee, and Assignee shall be the owner of the Equipment and Assignor shall have no interest or authority of any nature regarding the Equipment. Assignor is not transferring, and Assignee is not assuming, any obligations or liabilities of Assignor under or in any way related to the Lease.

3. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

RECORDATION NO. 26057-A FILED

DEC 29 '05

3-59 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto have caused this Memorandum of Assignment and Assumption Agreement to be executed by its duly authorized officer as of the date first written above.

NATIONAL CITY COMMERCIAL
CAPITAL CORPORATION
as Assignor

By: [Signature]
Name: William Barker
Title: SVP

US BANCORP EQUIPMENT FINANCE,
INC.
as Assignee

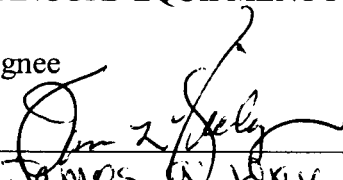
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto have caused this Memorandum of Assignment and Assumption Agreement to be executed by its duly authorized officer as of the date first written above.

NATIONAL CITY COMMERCIAL
CAPITAL CORPORATION
as Assignor

By: _____
Name: _____
Title: _____

U.S. BANCORP EQUIPMENT FINANCE,
INC.
as Assignee

By:  _____
Name: James G. Kelly
Title: Vice President

STATE OF GEORGIA)
) ss
COUNTY OF GWINNETT)

On this 27 day of December, 2005, before me personally appeared WILLIAM DANIEL, to me personally known, who being by me duly sworn, says that he is the SVP, of National City Commercial Capital Corporation that the foregoing instrument was signed on behalf of said limited liability corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

George E. Minar
NOTARY PUBLIC

My commission expires: 3-1-09



STATE OF _____)
) ss
COUNTY OF _____)

On this ____ day of December 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____, of US Bancorp Equipment Finance, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires:

STATE OF GEORGIA)
) ss
COUNTY OF GWINNETT)

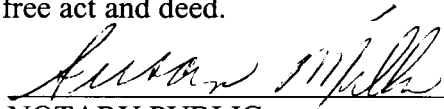
On this ____ day of December, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____, of National City Commercial Capital Corporation that the foregoing instrument was signed on behalf of said limited liability corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires:

STATE OF Oregon)
) ss
COUNTY OF Washington)

On this 28th day of December 2005, before me personally appeared James L. Gilday, to me personally known, who being by me duly sworn, says that he is the Vice-President, of U.S. Bancorp Equipment Finance, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 7-11-07

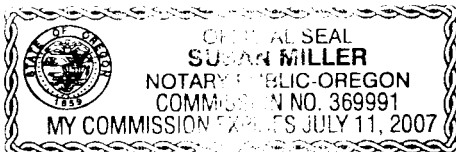


EXHIBIT NO. 1
TO MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

Twenty-five (25) 5,150 cubic foot through sill grain hopper cars
with 110 ton trucks, manufactured by National Steel Car Limited
in 2005 and bearing marks and numbers in series:

DME 51687 - 51699 (inclusive)
DME 51607
DME 51603 - 51605 (inclusive)
DME 51598
DME 51593
DME 51589 - 51590 (inclusive)
DME 51535
DME 51533
DME 51515
DME 51496